

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF VIRGINIA  
Alexandria Division**

In re:	*	
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<b>CHEOL MI RIM,</b>	*	<b>Case No. 15-13174-BFK</b>
	*	Chapter 13
Debtor.	*	

**MOTION OF FREEDOM BANK OF VIRGINIA  
TO PROHIBIT USE OF CASH COLLATERAL**

FREEDOM BANK OF VIRGINIA, by counsel, hereby moves for entry of an order prohibiting the Debtor from using cash collateral, and in support of this Motion states as follows:

1. Freedom Bank of Virginia (“Freedom Bank”) is a secured creditor in this case, as evidenced by notes, deeds of trust, assignments of rents, and other loan documents executed by the debtor, Cheol Mi Rim (the “Debtor”). In particular, the Debtor is the maker of:

a. A Promissory Note (the “Term Loan”) dated March 20, 2014, in the original principal amount of \$540,000.00, and

b. A Promissory Note (the “Credit Line”) dated March 20, 2014, in the original principal amount of \$60,000.00.<sup>1</sup>

2. The principal balance due on the Term Loan is \$523,700.88, and the principal balance due on the Credit Line is \$48,806.75. In addition, the Debtor is liable

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<sup>1</sup> The Credit Line was renewed on March 20, 2015, and extended to September 30, 2015.

to Freedom Bank for all interest, costs, and attorneys' fees in accordance with the loan documents and applicable law (collectively, the "Indebtedness").

3. The primary collateral for the Indebtedness is commercial real estate owned by the Debtor and located in Washington, DC, with a street address of 231 Second Street, N.W., Washington, DC 20001, and with a legal description of Lot 14 in C. A. McEuen's Subdivisions of Lots in Square 574, as per plat recorded in Liber H. D. C. at Folio 227 in the Office of the Surveyor for the District of Columbia (the "Property"). In particular:

a. The Term Loan is secured by a first priority Deed of Trust dated March 20, 2014, and recorded on March 27, 2014, as Instrument No. 2014027370, and is further secured by an Assignment of Rents dated March 20, 2014, and recorded on March 27, 2014, as Instrument No. 2014027371, and

b. The Line of Credit is secured by a second priority Deed of Trust dated March 20, 2014, and recorded on March 27, 2014, as Instrument No. 2014027372, and is further secured by an Assignment of Rents dated March 20, 2014, and recorded on March 27, 2014, as Instrument No. 2014027373.

4. The Credit Line matured and became due and payable in full on September 30, 2015, and the Term Loan matures and is due and payable in full on March 20, 2019.

5. Upon information and belief, the Debtor is the sole owner of an entity by the name of Jun & Jin, Inc. ("J&J"), which owns and operates a restaurant on the Property that is the collateral of Freedom Bank.

6. The Debtor receives, or should be receiving, rent from J&J for its use of the Property.

7. All rents and other income received by the Debtor from the use of the Property constitute the cash collateral of Freedom Bank pursuant to 11 U.S.C. §363(a).

8. Pursuant to 11 U.S.C. §363(c)(2), the Debtor is prohibited from using Freedom Bank's cash collateral without its consent or without an order of the Court approving use of cash collateral.

9. To date, the Debtor has received neither the consent of Freedom Bank nor the approval of the Court to use cash collateral.

WHEREFORE, Freedom Bank of Virginia, by counsel, respectfully requests that the Court enter an order prohibiting the Debtor from using Freedom Bank's cash collateral and requiring the Debtor to segregate and account for such cash collateral..

Respectfully submitted,  
**FREEDOM BANK OF VIRGINIA**  
By counsel

By: /s/Donald F. King  
**Donald F. King, Esquire (VSB No. 23125)**  
**Counsel for Freedom Bank of Virginia**  
**ODIN FELDMAN & PITTLEMAN PC**  
**1775 Wiehle Avenue, Suite 400**  
**Reston, Virginia 20190**  
**Direct: 703-218-2116**  
**Fax: 703-218-2160**  
**Email: [donking@ofplaw.com](mailto:donking@ofplaw.com)**

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